

INVEST EAST LINDSEY LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
2 DECEMBER 2019 TO 31 MARCH 2021

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INVEST EAST LINDSEY LIMITED

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FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021**

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INVEST EAST LINDSEY LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021**

DIRECTORS:

T J Leader
J C Medler
M J Reeson
A P Sweeney
A S Fisher
S R Kirk

REGISTERED OFFICE:

Tedder Hall
Manby Park
Louth
Lincolnshire
LN11 8UP

REGISTERED NUMBER:

12344896 (England and Wales)

SENIOR STATUTORY AUDITOR:

Timothy Godson FCA

AUDITORS:

Duncan & Toplis Limited, Statutory Auditor
15 Chequergate
Louth
Lincolnshire
LN11 0UJ

INVEST EAST LINDSEY LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021

The directors present their report with the financial statements of the company for the period 2 December 2019 to 31 March 2021.

INCORPORATION

The company was incorporated on 2 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of other holiday and other collective accommodation.

DIRECTORS

The directors who have held office during the period from 2 December 2019 to the date of this report are as follows:

N Cucksey - appointed 2 December 2019 - resigned 31 December 2020

T J Leader - appointed 10 February 2021

J C Medler - appointed 4 May 2020

M J Reeson - appointed 4 May 2020

A P Sweeney - appointed 20 May 2020

A S Fisher and S R Kirk were appointed as directors after 31 March 2021 but prior to the date of this report.

The Company's Board of Directors are appointed by the Shareholder Council and is comprised of Council Officers and a non-executive director.

The establishment of the Company and its trading operations at Kingfisher Caravan Park were considerably affected by the unprecedented COVID-19 pandemic. Government restrictions resulted in the Park being closed for an extended period of time during its operating season whilst delays were experienced with suppliers and in securing organisational and business requirements due to COVID-19. These impacts resulted in a significant reduction in the level of trading within the caravan sales and hire fleet business activities in this period and the effects of COVID-19 will continue to be felt in the next financial year.

However despite these extremely difficult circumstances there are opportunities and positive signs for the Company to build on the foundations laid. The vaccine roll out programme and relaxation of government restrictions are likely to have a positive impact on future trading as the Company is in a position to offer holidays and caravan sales in the staycation market. To maximise this opportunity the Company has secured additional investment to expand its hire fleet operations in 2021/22. The Company has also established a housing development business and secured investment for its first housing scheme consisting of 28 new properties being built on a previously stalled site. The Company's first housing sales are scheduled to complete towards the end of 2021/22. The Company also has plans to explore additional housing development schemes in future years.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

INVEST EAST LINDSEY LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Duncan & Toplis Limited, Statutory Auditor, are the appointed Auditors for the Company for the year ended 31 March 2021.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A S Fisher - Director

23 February 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INVEST EAST LINDSEY LIMITED**

Opinion

We have audited the financial statements of Invest East Lindsey Limited (the 'company') for the period ended 31 March 2021 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INVEST EAST LINDSEY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Godson FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

23 February 2022

INVEST EAST LINDSEY LIMITED

**STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021**

	Notes	£
CONTINUING OPERATIONS		
Revenue		255,329
Cost of sales		<u>(283,359)</u>
GROSS LOSS		(28,030)
Administrative expenses		<u>(166,225)</u>
OPERATING LOSS		(194,255)
Finance costs	4	<u>(8,731)</u>
LOSS BEFORE INCOME TAX	5	(202,986)
Income tax	6	<u>-</u>
LOSS FOR THE PERIOD		<u><u>(202,986)</u></u>

The notes form part of these financial statements

INVEST EAST LINDSEY LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021**

	£
LOSS FOR THE PERIOD	(202,986)
OTHER COMPREHENSIVE INCOME	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>(202,986)</u></u>

The notes form part of these financial statements

INVEST EAST LINDSEY LIMITED (REGISTERED NUMBER: 12344896)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	£
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	7	<u>279,782</u>
CURRENT ASSETS		
Inventories	8	183,888
Trade and other receivables	9	43,809
Cash and cash equivalents	10	<u>1,287,325</u>
		<u>1,515,022</u>
TOTAL ASSETS		<u><u>1,794,804</u></u>
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	11	100
Retained earnings	12	<u>(202,986)</u>
TOTAL EQUITY		<u>(202,886)</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities - borrowings		
Interest bearing loans and borrowings	14	<u>1,427,384</u>
CURRENT LIABILITIES		
Trade and other payables	13	236,139
Financial liabilities - borrowings		
Interest bearing loans and borrowings	14	<u>334,167</u>
		<u>570,306</u>
TOTAL LIABILITIES		<u>1,997,690</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,794,804</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 23 February 2022 and were signed on its behalf by:



A S Fisher - Director

The notes form part of these financial statements

INVEST EAST LINDSEY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	(202,986)	(202,986)
Balance at 31 March 2021	<u>100</u>	<u>(202,986)</u>	<u>(202,886)</u>

The notes form part of these financial statements

INVEST EAST LINDSEY LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021**

		£
Cash flows from operating activities		
Cash generated from operations	1	(167,805)
Interest paid		(8,731)
		<u>(176,536)</u>
Net cash from operating activities		<u>(176,536)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets		(297,790)
		<u>(297,790)</u>
Net cash from investing activities		<u>(297,790)</u>
Cash flows from financing activities		
New loans in year		1,783,379
Loan repayments in year		(30,559)
Loan interest in year		8,731
Share issue		100
		<u>1,761,651</u>
Net cash from financing activities		<u>1,761,651</u>
Increase in cash and cash equivalents		<u>1,287,325</u>
Cash and cash equivalents at beginning of period	2	-
		<u>1,287,325</u>
Cash and cash equivalents at end of period	2	<u><u>1,287,325</u></u>

The notes form part of these financial statements

INVEST EAST LINDSEY LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021**

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	£
Loss before income tax	(202,986)
Depreciation charges	18,008
Finance costs	8,731
	<hr/>
Increase in inventories	(176,247)
Increase in trade and other receivables	(183,888)
Increase in trade and other payables	236,139
	<hr/>
Cash generated from operations	(167,805)
	<hr/> <hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 31 March 2021

	31.3.21	2.12.19
	£	£
Cash and cash equivalents	1,287,325	<hr/> <hr/>

INVEST EAST LINDSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021

1. STATUTORY INFORMATION

Invest East Lindsey Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment based on the purchase cost. The estimated useful lives are as follows:

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on reducing balance

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

INVEST EAST LINDSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Trade Receivables are generally due for settlement within 30 days.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Trade payables are generally due for settlement within 30 days.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Going concern

The company is reliant on the continued support of East Lindsey District Council. The company continues to meet its liabilities as they fall due, or is in the process of agreeing arrangements. The director considers that the going concern basis of accounting continues to be appropriate and they consider that there would be no significant changes to the carrying values on a break up basis.

3. EMPLOYEES AND DIRECTORS

	£
Wages and salaries	165,394
Social security costs	7,605
	<u>172,999</u>

The average number of employees during the period was NIL.

Payroll costs for the year are recharges with East Lindsey District Council for certain personnel at pre-approved percentages.

	£
Directors' remuneration	<u>58,370</u>

4. NET FINANCE COSTS

	£
Finance costs:	
Bank loan interest	<u>8,731</u>

INVEST EAST LINDSEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021**

5. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	£
Cost of inventories recognised as expense	283,359
Depreciation - owned assets	18,008
Auditors' remuneration	<u>10,000</u>

6. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the period.

7. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
Additions	<u>35,690</u>	<u>30,003</u>	<u>230,974</u>	<u>1,123</u>	<u>297,790</u>
At 31 March 2021	<u>35,690</u>	<u>30,003</u>	<u>230,974</u>	<u>1,123</u>	<u>297,790</u>
DEPRECIATION					
Charge for period	<u>357</u>	<u>4,975</u>	<u>12,503</u>	<u>173</u>	<u>18,008</u>
At 31 March 2021	<u>357</u>	<u>4,975</u>	<u>12,503</u>	<u>173</u>	<u>18,008</u>
NET BOOK VALUE					
At 31 March 2021	<u>35,333</u>	<u>25,028</u>	<u>218,471</u>	<u>950</u>	<u>279,782</u>

8. INVENTORIES

	£
Stocks	<u>183,888</u>

9. TRADE AND OTHER RECEIVABLES

	£
Current:	
Other debtors	100
VAT	12,123
Prepayments and accrued income	<u>31,586</u>
	<u>43,809</u>

INVEST EAST LINDSEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021**

10. CASH AND CASH EQUIVALENTS

	£
Cash in hand	121
Bank accounts	1,287,204
	<u>1,287,325</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

12. RESERVES

	Retained earnings £
Deficit for the period	<u>(202,986)</u>
At 31 March 2021	<u>(202,986)</u>

13. TRADE AND OTHER PAYABLES

	£
Current:	
Trade creditors	132,813
Other creditors	6,141
Accrued expenses	97,185
	<u>236,139</u>

14. FINANCIAL LIABILITIES - BORROWINGS

	£
Current:	
Other loans	<u>334,167</u>
Non-current:	
Other loans	<u>1,427,384</u>

INVEST EAST LINDSEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 DECEMBER 2019 TO 31 MARCH 2021**

14. FINANCIAL LIABILITIES - BORROWINGS - continued

Terms and debt repayment schedule

	1 year or less £	1-2 years £	2-5 years £	More than 5 years £	Totals £
Other loans	<u>334,167</u>	<u>325,982</u>	<u>227,946</u>	<u>873,456</u>	<u>1,761,551</u>

15. CAPITAL COMMITMENTS

Contracted but not provided for in the
financial statements

£
360,635

16. RELATED PARTY DISCLOSURES

It appears the non disclosure of transactions with East Lindsey District Council - owner of Invest East Lindsey are in line with the partial exemption status of IAS 24, as the council is significantly influenced by the same UK government the disclosure is not considered necessary.

Additionally due to the nature of Invest East Lindsey Limited these transactions are not considered individually or collectively significant as they are all within the normal course of business.

17. FIRST YEAR TRADING

This is the accounting period for Invest East Lindsey Ltd as they are a newly-formed entity, therefore they did not present financial statements for the previous period.